

**ST. MARTIN ECONOMIC
DEVELOPMENT AUTHORITY**
St. Martinville, Louisiana

Compiled Financial Statements

Year Ended June 30, 2022

Champagne & Company, LLC

Certified Public Accountants

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*A Professional Accounting Corporation

Mr. Fred Mills, Jr.
St. Martin Economic Development Authority
St. Martinville, Louisiana

Management is responsible for the accompanying statement of assets, liabilities, and fund balance of the St. Martin Economic Development Authority (the Authority), a component unit of the St. Martin Parish Government, as of and for the year ended June 30, 2022, and the related statement of revenues, expenses, and changes in fund balance for the year then ended, which collectively comprise the Authority's basic financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Authority's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The information was subject to our compilation engagement. However, we have not audited or reviewed the supplementary information and, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

Champagne & Company, LLC

Certified Public Accountants

Breux Bridge, Louisiana
December 1, 2022

ST. MARTIN ECONOMIC DEVELOPMENT AUTHORITY
St. Martinville, Louisiana

Statement of Assets, Liabilities, and Fund Balance
June 30, 2022

ASSETS

Cash & interest bearing deposits	\$ 1,425,180
Receivables	30,952
Accrued Interest	<u>344</u>

TOTAL ASSETS \$ 1,456,476

LIABILITIES AND FUND BALANCE

LIABILITIES

Accrued expenses	\$ 33,016
Deferred revenue	32,152
Assessment Payable	<u>15,381</u>

TOTAL LIABILITIES 80,549

FUND BALANCE

Unassigned	<u>1,375,927</u>
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TOTAL FUND BALANCE 1,375,927

TOTAL LIABILITIES AND FUND BALANCE \$ 1,456,476

See accountants' report.

ST. MARTIN ECONOMIC DEVELOPMENT AUTHORITY
St. Martinville, Louisiana

Statement of Revenues, Expenses,
and Changes in Fund Balance
Year Ended June 30, 2022

REVENUES	
City of Breaux Bridge	\$ 14,000
City of St. Martinville	14,000
St. Martin Parish Government	18,152
St. Martin Parish School Board	29,056
St. Martin Parish Sheriff	15,000
Interest income	2,021
Assessment Income	39,474
Miscellaneous	<u>2,500</u>
TOTAL REVENUES	<u>134,203</u>
EXPENSES	
Accounting	4,155
Allowance - travel	9,750
Assessment expense	15,777
Compensation expense (reimbursed to St. Martin Parish Government):	
Salary	50,147
Retirement	5,962
Group health insurance	14,760
Medicare	680
Computer expense	7,000
Dues and subscriptions	980
Economic development	1,472
Education	300
Finance Charge	15
Interest	56
Legal	14,464
Marketing and design	5,372
Miscellaneous	155
Office printing and supplies	5,978
Postage	206
Promotion	878
Telephone expense	1,630
Utilities	<u>340</u>
TOTAL EXPENSES	<u>140,077</u>
DEFICIENCY OF REVENUES OVER EXPENSES	(5,874)
FUND BALANCE, BEGINNING OF YEAR	<u>1,381,801</u>
FUND BALANCE, END OF YEAR	<u>\$ 1,375,927</u>

See accountants' report.

St. Martin Economic Development Authority
Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer
Year Ended June 30, 2022

Jennifer Stelly (Executive Director)

Salary	\$ 50,147
Benefits - insurance	14,760
Benefits - retirement	5,962
Expense allowance	9,750
Medicare	<u>680</u>
 Total	 <u>\$ 81,299</u>

See accountants' report.